

BlackRock.

Annual report and unaudited financial statements

GRP III Regional Holdings Ltd (formerly GRP III South
Korea UK Ltd)

Company number: 12411178

For the financial period ended 31 December 2020



GRP III REGIONAL HOLDINGS LTD

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GRP III REGIONAL HOLDINGS LTD

GENERAL INFORMATION

Board of Directors

Patrick O'Kane (Irish)
Peter Raftery (British)

Registered Office

1 Bartholomew Lane
London, EC2N 2AX
United Kingdom

Investment Manager

BlackRock Financial Management, Inc.
Park Avenue Plaza
55 East 52nd Street
New York, NY 10055
United States of America

Secretary

Intertrust (UK) Limited
1 Bartholomew Lane
London, EC2N 2AX
United Kingdom

Administrator

International Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Custodian

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisor

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Valuation Advisors

Grant Thornton UK LLP
30 Finsbury Square
London, EC2P 2YU
United Kingdom

Marshall & Stevens Incorporated
350 5th Avenue, Suite 4320
New York, NY 10118
United States of America

GRP III REGIONAL HOLDINGS LTD

BACKGROUND

GRP III Regional Holdings Ltd (formerly GRP III South Korea UK Ltd) (the "Entity") was incorporated on 17 January 2020 as a UK registered company, pursuant to the provisions of the Companies Act, 2006.

The Entity is funded through the issuance of interest bearing loan and equity instruments. Global Renewable Power Fund III Finance Designated Activity Company, an Ireland designated company, has subscribed to the Interest bearing loan and BlackRock Infrastructure Funds ICAV – Global Renewable Power Fund III, an Irish Collective Asset-management Vehicle, subscribed to the equity instruments.

The term "BlackRock" and "Investment Manager" are used to represent Blackrock Financial Management, Inc. as appropriate. The term "Directors" means the directors of the Entity.

Further details, including the investment objectives, are set out in the Entity's private placement memorandum.

Changes to the Entity during the financial period

On 17 January 2020, Julia Rhodes-Journeay and Stephane Tetot were appointed as Directors of the Entity.

On 7 July 2020, Julia Rhodes-Journeay and Stephane Tetot resigned and Patrick O'Kane and Peter Raftery were appointed as Directors of the Entity.

United Kingdom exit from European Union

On 31 January 2020, the United Kingdom (the "UK") formally withdrew and ceased being a member of the European Union (the "EU"). Following this, the UK entered into a transition period which lasted for the remainder of 2020, during which period the UK was subject to applicable EU laws and regulations. The transition period expired on 31 December 2020, and EU law no longer applies in the UK.

On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement ("UK/EU Trade Agreement"), which applies from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the UK/EU Trade Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets throughout 2021 and beyond. The UK's exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. While the UK/EU Trade Agreement provides for the free trade of goods, it provides only general commitments on market access in services together with a "most favoured nation" provision which is subject to many exceptions. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Entity.

Volatility resulting from this uncertainty may mean that the returns of the Entity's investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of sovereign credit ratings of the UK or an EU member state.

Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

The Directors have assessed, and continue to assess, the impact of market conditions arising from the COVID-19 outbreak on the Entity's ability to meet its investment objective. Based on the latest available information, the Entity has not commenced operations and therefore there has no impact on the Entity.

GRP III REGIONAL HOLDINGS LTD

DIRECTORS' REPORT

The Directors present their report and the unaudited financial statements of GRP III South Korea UK Ltd (the "Entity") for the financial period ended 31 December 2020.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the unaudited financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU"), and in compliance with the Section 396 of the Companies Act 2006.

Under UK law, the Directors shall not approve the unaudited financial statements unless they are satisfied that they give a true and fair view of the Entity's assets, liabilities and financial position as at the end of the financial period and the profit or loss of the Entity for the financial period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Entity will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the unaudited financial statements.

The Directors are responsible for ensuring that the Entity keeps or causes to be kept adequate accounting records which:

- correctly record and explain the transactions of the Entity;
 - enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
 - enable the Directors to ensure that the financial statements comply with the Section 396 of the Companies Act 2006.
- The measures taken by the Directors to secure compliance with the Entity's obligation to keep adequate accounting records are the appointment of International Fund Services (Ireland) Limited (the "Administrator") for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator: 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Directors are also responsible for safeguarding the assets of the Entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

As at 31 December 2020, the Entity had not commenced operations

Review of business and future developments

The Entity has not commenced operations, therefore for the period ended 31 December 2020, the Entity was dormant, and no investment activities were undertaken.

Risk management objectives and policies

The risks facing the Entity relate to the financial instruments held by it and are set out in the Financial Risks section of the financial statements.

Subsequent events after the financial period end

The subsequent events which have occurred since the statement of financial position date are set out in the notes to the financial statements.

GRP III REGIONAL HOLDINGS LTD

DIRECTORS' REPORT (continued)

Going concern

The financial statements of the Entity have been prepared on a going concern basis. The Entity is able to meet all of its liabilities from its assets. The performance and risks of the Entity are reviewed on a regular basis throughout the financial period. Therefore, the Directors believe that the Entity will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Entity.

Directors' and Secretary's interests and transactions

The Directors and Secretary had no interests in the shares of the Entity during or at the end of the financial period. No Director had at any time during the financial period, a material interest in any contract of significance, in relation to the business of the Entity.

With effect from 17 January 2020, Julia Rhodes-Journeay and Stephane Tetot were appointed as Directors.

With effect from 7 July 2020, Julia Rhodes-Journeay and Stephane Tetot resigned and Patrick O'Kane and Peter Raftery were appointed as Directors.

Patrick O'Kane and Peter Raftery are Directors of the Entity and also employees of the BlackRock Group. There were no fees paid in respect of compensation to the Directors for their services in managing the Entity.

Employees

The Entity has no direct employees. Services are provided by the Investment Manager, the Administrator and the Secretary. Due to the nature of the services provided, it is not possible to separately ascertain specific employee numbers.

Statement of relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Entity's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Entity's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 485 of the Companies Act 2006.

On behalf of the Directors



Patrick O'Kane
Director

08 July 2021

GRP III REGIONAL HOLDINGS LTD

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2020

	Note	2020* \$'000
Interest income		-
Total investment income		-
Operating expenses		-
Operating profit		-
Finance costs		
Interest expense		-
Total finance costs		-
Net profit/(loss) before taxation		-
Taxation		-
Profit for the period		-

*The Entity was incorporated on 17 January 2020. As at 31 December 2020, the Entity had not yet commenced operations. The accompanying notes form an integral part of these financial statements.

GRP III REGIONAL HOLDINGS LTD

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	31 December 2020*
		\$'000
ASSETS		
Cash and cash equivalents		-
Total assets		-
EQUITY		
Share capital	3	-
Retained earnings		-
Total equity		-
LIABILITIES		
Bank overdraft		-
Total liabilities		-
Total equity and liabilities		-

*As at 31 December 2020, the Entity had not yet commenced operations.

The accompanying notes form an integral part of these financial statements.

For the financial period ended 31 December 2020, the Entity was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.



Patrick O'Kane
Director

08 July 2021

GRP III REGIONAL HOLDINGS LTD

STATEMENT OF CHANGES IN EQUITY

For the financial period ended 31 December 2020

	Note	2020* \$'000
Balance at beginning of the financial period		-
Capital transactions:		
Share capital issued	3	-
Redemption of share capital		-
Increase in net assets resulting from capital transactions		-
Balance at end of the financial period		-

*The Entity was incorporated on 17 January 2020. As at 31 December 2020, the Entity had not yet commenced operations. The accompanying notes form an integral part of these financial statements.

GRP III REGIONAL HOLDINGS LTD

STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2020

	2020*
	\$'000
Cash flows from operating activities	
Profit for the period	-
Adjustments to reconcile net income to net cash provided by operating activities:	
<i>(Increase)/decrease in operating assets:</i>	
Decrease in financial assets at fair value through profit or loss	-
Tax paid	-
Net cash provided by operating activities	-
Net increase in cash and cash equivalents	-
Cash and cash equivalents at beginning of the financial period	-
Cash and cash equivalents at end of the financial period	-

*The Entity was incorporated on 17 January 2020. As at 31 December 2020, the Entity had not yet commenced operations.
The accompanying notes form an integral part of these financial statements.

GRP III REGIONAL HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

1. General information

GRP III Regional Holdings Ltd (formerly GRP III South Korea UK Ltd) (the "Entity") was incorporated on 17 January 2020 as a UK registered company, pursuant to the provisions of the Companies Act, 2006. The registered office of the Entity is located at 1 Bartholomew Lane, London, United Kingdom. The Entity is funded through the issuance of interest bearing loan and equity instruments. Global Renewable Power Fund III Finance Designated Activity Company, an Ireland designated company, has subscribed to the Interest bearing loan and BlackRock Infrastructure Funds ICAV – Global Renewable Power Fund III, an Irish Collective Asset-management Vehicle, subscribed to the equity instruments.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (collectively "IFRS") in conformity with the requirements of the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The principal accounting policies and notes are set out below, all of which are applied for the financial period ended 31 December 2020. For the financial period ended 31 December 2020, the Entity was dormant, and the information presented is unaudited.

2.2 Foreign currency

2.2.1 Functional and presentation currency

Foreign currency items included in the financial statements are measured in the Entity's functional currency which is United States Dollars ("\$"). The Directors consider that \$ most accurately represents the economic effects of the underlying transactions, events and conditions of the Entity. The Entity's presentation currency is the same as the functional currency.

2.3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2.4 Changes in accounting standards and policies

2.4.1 New standards and amendments effective after 31 December 2020 which have not been early adopted

There are no standards, amendments of interpretations that are effective for the financial year after 31 December 2020 that have a material effect on the financial statements of the Entity.

3. Share capital

Authorised

The authorised share capital of the Entity is 100 ordinary shares of a par value of £1 each.

Issued share capital

As at 31 December 2020, 100 ordinary shares are currently in issue and unpaid.

	31 December 2020
	\$'000
Issued share capital	-

As at 31 December 2020, the Entity had not yet commenced operations and held no open positions.

GRP III REGIONAL HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

All related party transactions were carried out at arm's length in the ordinary course of business.

As the Entity was dormant during the financial period ended 31 December 2020, there were no related party transactions carried out.

4.1 Related party fees and expenses

As at 31 December 2020, Patrick O'Kane and Peter Raftery were employees of the BlackRock Group. The Directors who are employees of the BlackRock Group are not entitled to receive Directors' fees.

5. Subsequent events

On 26 May 2021, the Entity changed its name to GRP III Regional Holdings Ltd.

There have been no other events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 31 December 2020.

6. Approval date

The financial statements were approved by the Directors on 08 July 2021.

Want to know more?

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